

Invitation to the 2025 Annual General Meeting of Shareholders

P.S.P. Specialties Public Company Limited

On April 29, 2025 at 14:00 hrs.

Via electronic means (E-AGM)

According to the Emergency Decree on Electronic Meetings

B.E. 2563 (2020) and other related laws and regulations.

Guidelines for Attending the Meeting

Please carefully study the details of procedures, documents required for attending the 2025 Annual General Meeting of Shareholders (E-AGM), and proxy granting according to Attachment 6. The system for Pre-Registration will be available from April 5, 2025 at 8:00 hrs. to April 28, 2025 at 17:00 hrs.

Shareholders are welcome to submit relevant questions prior to the meeting. Please include name, telephone number, email address (if any) in the following channel: E-mail: comsec@psp.co.th or telephone no. 0-2434-0540 # 2812.

No. CS 02/2025

March 28, 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders

- Attachment:
1. 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report) (electronic files via QR Code)
 2. Definition of Independent Director
 3. Information of the Director Nominees to be elected as the Company Directors
 4. Profiles of Independent Director Appointed as Proxy by Shareholders
 5. Profiles of the proposed Auditors for the Year 2025
 6. Procedures for Attending the 2025 Annual General Meeting of Shareholders (E-AGM), documents required for meeting attendance, and proxy granting
 7. Proxy Form A (for general proxy vote)
Proxy Form B (for proxy vote by agenda)
Proxy Form C (for foreign investors who appoint custodian in Thailand)
 8. The Company's Articles of Association regarding the Shareholders' Meeting
 9. Privacy Notice for the 2025 Annual General Meeting of Shareholders

P.S.P. Specialties Public Company Limited (PSP) would like to invite all shareholders to attend the 2025 Annual General Meeting of Shareholders on April 29, 2025 at 14:00 hrs. via electronic means (E-AGM) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. PSP has fixed the Record Date on which shareholders have the right to attend the 2025 Annual General Meeting of Shareholders as March 14, 2025. The agenda items for the meeting are as follows:

Agenda Item 1 **To acknowledge the Company's 2024 performance statement**

Objectives and Rationale:

The Company has summarized its operating result for the year 2024 as per the details appearing in the Annual Registration Statement / Annual Report for the Year 2024 (Form 56-1 One Report).

The Board of Directors' Opinion:

Deems it appropriate to propose that the Annual General Meeting of Shareholders acknowledge the Company's operating result for the year 2024, whereby the Company has summarized its operating result and significant changes occurring in the year 2024 as per the details appearing in the Annual Registration Statement / Annual Report for the Year 2024 (Form 56-1 One Report) in Attachment 1 in QR Code format.

Votes required for approval:

This agenda item is for acknowledgement and there will be no casting of votes.

Agenda Item 2 **To approve the financial statements for the year ended December 31, 2024**

Objectives and Rationale:

According to The Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto) Section 112, and Article 45 of the Company's Articles of Association, the Board of Directors shall prepare a balance sheet and a statement of profit and loss for the year ended December 31, 2024 to submit to the Annual General Meeting of Shareholders for approval.

The financial statements for the year ended December 31, 2024 were reported in the Annual Report distributed together with this invitation notice (Attachment 1) which could be summarized as follows:

Unit: million baht

| Item | Y2024 (proposed) | Y2023 |
|-------------------|------------------|-------|
| Total assets | 7,136 | 7,062 |
| Total liabilities | 3,475 | 3,776 |

| Item | Y2024 (proposed) | Y2023 |
|----------------------------------|------------------|--------|
| Total equity | 3,661 | 3,285 |
| Authorized share capital | 1,400 | 1,400 |
| Issued and paid-up share capital | 1,400 | 1,400 |
| Total revenues | 13,351 | 12,257 |
| Net profit | 672 | 428 |
| Total comprehensive income | 656 | 416 |

The Audit and Corporate Governance Committee's Opinion:

The Audit and Corporate Governance Committee has considered and reviewed the financial statements for the year ended December 31, 2024 which were audited by the auditor and deemed appropriate to propose the Board of Directors for submission to the 2025 Annual General Meeting of Shareholders for approval.

The Board of Directors' Opinion:

To propose the 2025 Annual General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2024 which have been audited by the external auditor and reviewed by the Audit and Corporate Governance Committee.

Votes required for approval:

To approve this matter, the resolution shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 3 To approve 2024 dividend payment

Objectives and Rationale:

According to The Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto) Section 115, and Article 50 of the Company's Articles of Association, the Board of Directors may pay interim dividend to the shareholders from time to time if it deems that the Company has sufficient profits to justify such payment. After the interim dividend is paid, the matter shall be reported to the shareholders at the next shareholders' meeting. Moreover,

according to Section 116 of the Public Company Limited Act and Article 52 of the company's Articles of Association, the company is required to allocate a portion of its annual net profit as a reserve at least 5% of the net profit, after deducting any accumulated losses (if any), until the reserve reaches at least 10% of the company's registered capital.

According to the Company's dividend policy, the dividend payout rate shall not be less than 35% of the net profit from separate financial statements after corporate income tax and all categories of reserves. A different payout rate and schedule may be considered taking into account the operating results, cash flow, financial liquidity, financial position, investment plan, required operating capital reserves for business management and expansion, economic conditions, and debt repayment plans, among other factors as the Board of Directors deems appropriate or necessary.

As of December 31, 2024, the company's unappropriated retained earnings were 1,371,657,720 Baht and paid-up share capital was 1,400,000,000 Baht. The Company allocated additional legal reserve 31,500,000 Baht to be 126,300,000 Baht in total or 9.0 percent of paid-up share capital. However, the Board of Directors approved the payment of an interim dividend amounting to 70,000,000 Baht or 0.05 Baht per share on September 27, 2024 in their meeting #6/2567. The dividend was paid on October 25, 2024.

According to the company's unappropriated retained earnings, the company proposes for approval of this annual dividend payment for the Year 2024 to shareholders with a total amount of 210,000,000 Baht for 1,400,000,000 shares or 0.15 Baht per share. When combined with the interim dividend mentioned above, the total annual dividend payment for 2024 will be 280,000,000 Baht or 0.20 Baht per share or 44.6 percent of the net profit from separate financial statements which is in accordance with the Company's dividend payment policy.

A comparison of the dividend payment rate with the previous year is as follows:

| Item | Y2024 (proposed) | Y2023 |
|-----------------------------------|------------------|---------------|
| Number of Shares (Shares) | 1,400,000,000 | 1,400,000,000 |
| Dividend Payment per Share (Baht) | | |
| Interim Dividend | 0.05 | - |
| Remaining Dividend for the year | 0.15 | 0.15 |

| Item | Y2024 (proposed) | Y2023 |
|---------------------------------------|------------------|-------|
| Total Dividend Payment (Million Baht) | | |
| Interim Dividend | 70 | - |
| Remaining Dividend for the year | 210 | 210 |
| Dividend Payout Ratio (Percentage) | 44.6 | 53.1 |

For this dividend payment of 210,000,000 Baht or 0.15 Baht per share, the record date for the right to receive dividends was on March 14, 2025, and the dividend payment date will be on May 16, 2025.

The Board of Directors' Opinion:

To propose to the 2025 Annual General Meeting of Shareholders to approve annual dividend payment for the Year 2024 to shareholders at 0.20 Baht per share for 1,400,000,000 shares with the total amount of 280,000,000 Baht, which is 44.6 percent of the net profit from separate financial statements. Since the company has already paid an interim dividend on October 25, 2024, with the amount 70,000,000 Baht, or 0.05 Baht per share, the final dividend is proposed to pay to shareholders in the amount of 210,000,000 Baht, or 0.15 Baht per share. The record date for the right to receive dividends was March 14, 2025 and dividend payment date will be May 16, 2025.

Votes required for approval:

To approve this matter, the resolution shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 4 **To elect directors to replace those who are due to retire by rotation.**

Objectives and Rationale:

According to The Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto) Section 71, and Article 20 of the Company's Articles of Association, one-third of the Company's directors who have served the longest shall retire at every Annual General Meeting of Shareholders when their term of office ends.

At the 2025 Annual General Meeting of Shareholders, there are 3 Company's directors who are due to retire by rotation namely:

- | | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| (1) Mr. Choochai Eiamrungrroj | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit and Corporate Governance Committee |
| (2) Miss Charanya Sangsukdee | Independent Director / Chairman of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee |
| (3) Mr. Sakesan Krongphanich | Director / Member of the Executive Committee |

Through the Stock Exchange of Thailand news release and the Company's website, the Company provided shareholders the opportunity to nominate qualified candidate(s) for the directorship during October 1, 2024 - December 31, 2024, in accordance with the principles of good corporate governance for listed companies. However, no shareholders submitted nominations.

The Nomination and Remuneration Committee's Opinion:

The Nomination and Remuneration Committee, with the exception of the directors having conflict of interest in this agenda, has considered the qualifications, knowledge, competencies, experience, ethics and performance of each director due to retire by rotation and recommended to re-elect 3 directors for another term.

In addition, the Nomination and Remuneration Committee has considered and recommended the appointment of the individuals nominated in the 1st and 2nd positions to serve as independent directors, as they meet the qualifications stipulated by the relevant laws regarding independent directors and fulfill the independence criteria as defined by the company. These individuals are able to provide independent opinions in accordance with the applicable guidelines. Furthermore, they do not hold directorship or executive positions in other businesses that could lead to a conflict of interest with the company. The nominees in the 1st and 2nd positions have also not served as independent directors of the company for more than 9 years.

The criteria for selection and nomination process in 2024 Annual Report, Section: Corporate Governance (Attachment 1), Definition of Independent Director (Attachment 2) and Information of the Director Nominees to be elected as the Company's directors (Attachment 3) are available via QR code.

The Board of Directors' Opinion:

The Board, with the exception of the directors having conflict of interests on this agenda, has considered the proposal based on the standard criteria and procedures regarding director nomination and agreed with the Nomination and Remuneration Committee to propose to the 2025 Annual General Meeting of Shareholders to re-elect the 3 directors, named below, for another term.

| | |
|------------------------------|----------------------|
| (1) Mr. Choochai Eiamrungraj | Independent Director |
| (2) Miss Charanya Sangsukdee | Independent Director |
| (3) Mr. Sakesan Krongphanich | Director |

Furthermore, for the proposed independent directors, the Board has considered that they could continue providing opinions freely and in accordance with relevant regulations. Besides, based on their abilities, experience and skills, they could provide valuable recommendations beneficial to the Company's business. All three directors proposed for re-election meet all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 (1992) and relevant regulations of the Capital Market Supervisory Board.

Votes required for approval:

To approve this matter, the resolution shall be individually voted on and adopted by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 5 **To approve the 2025 directors' remuneration and the 2024 directors' bonus**

Objectives and Rationale:

According to The Public Limited Companies Act, B.E. 2535 (1992) (including any amendments thereto) Section 90, and Article 25 of the Company's Articles of Association, directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement

pension, bonus or other forms of benefit in accordance with the Company's Articles of Association or the approval of Shareholders' Meeting that may designate a fixed amount or prescribe rules which may be fixed from time to time or remain effective until further change.

The Nomination and Remuneration Committee's Opinion:

The Nomination and Remuneration Committee has reviewed and considered the Directors' and Sub-Committees Members' remunerations for the Year 2025 as well as bonus payment for the Directors for the Year 2024 operating results with the consideration of several factors and the principles of good corporate governance, i.e. the Company's 2024 performance, the Board of Directors' duties and responsibilities, the Board of Directors' annual performance evaluation, the 2024 Directors Compensation Survey by Thai Institute of Directors Association taking into account the alignment with the remuneration of other listed companies in the same industry and of similar size. It was deemed appropriate to propose to the Board of Directors to endorse the Company's Directors' and Sub-Committees Members' remunerations for the Year 2025 at the same rate as in 2024; and bonus payments for the Directors for the performance of the year 2024 amounting to 4 times the monthly remuneration of each director, as detailed below:

| Types of Remuneration | Y2025 (proposed) | Y2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. The Director's Remuneration</p> <ul style="list-style-type: none"> ▪ Monthly remuneration <ul style="list-style-type: none"> - Chairman - Director ▪ Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> - Chairman - Director | <p>50,000 Baht/Month</p> <p>30,000</p> <p>Baht/Person/Month</p> <p>25,000 Baht/Attendance</p> <p>18,000</p> <p>Baht/Person/Attendance</p> | <p>50,000 Baht/Month</p> <p>30,000</p> <p>Baht/Person/Month</p> <p>25,000 Baht/Attendance</p> <p>18,000</p> <p>Baht/Person/Attendance</p> |

| Types of Remuneration | Y2025 (proposed) | Y2024 |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 2. Sub-Committee Member's Remuneration ■ Meeting allowance (Only those who attend the meeting) - Chairman - Director | 20,000 Baht/Person/Attendance 15,000 Baht/Person/Attendance | 20,000 Baht/Person/Attendance 15,000 Baht/Person/Attendance |
| 3. Bonus for the Board of Directors* (for annual operating results) | Depending on financial performance of the Company | Depending on financial performance of the Company |
| 4. Other benefits | -Nil- | -Nil- |

Note: * Pay the Directors' bonus for the performance of the year 2024 amounting to 4 times the monthly remuneration of each director (No bonus was paid to the Directors for the performance of the year 2023).

The Board of Directors' Opinion:

The Board of Directors concurred with The Nomination and Remuneration Committee's recommendation and propose to the 2025 Annual General Meeting of Shareholders to approve the 2025 Directors' and the Sub-Committees Members' remuneration to be the same rate as in 2024 and bonus payments for the Directors for the performance of the year 2024 amounting to 4 times the monthly remuneration of each director.

Votes required for approval:

To approve this matter, the resolution shall be approved by not less than two-thirds of the total number of votes of the shareholders who attend the Meeting.

Agenda Item 6

To appoint the auditors and approve the audit fee for the year 2025.

Objectives and Rationale:

According to the Public Limited Company Act B.E. 2535 (1992) (including any amendments thereto) Section 120, and Article 42 (6) of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint the auditor and fix the auditor's remuneration annually. In appointing the auditor, the former auditor may be re-appointed.

According to the Notification of the Capital Market Supervisory Board No.Tor Chor.75/2561 (2018) regarding rules, conditions and procedures for the disclosure of information about the financial position and results of operations of the issuing Company which came into force from January 1, 2019 onwards, the issuing company whose shares are listed on the Stock Exchange of Thailand is required to arrange for rotation of the auditor in the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not. The Company may appoint such auditor as the Company's auditor after the period of at least five consecutive fiscal years.

The Audit and Corporate Governance Committee's Opinion:

The Audit and Corporate Governance Committee considered qualifications of the auditor from both the technical side by reviewing their experience and qualifications and the commercial side; and is of the opinion that PricewaterhouseCoopers ABAS Ltd. is a reliable audit firm with high performance record, a sufficient number of qualified staff and reasonable audit fee. The Audit and Corporate Governance Committee proposed to the Board of Directors to consider and propose the 2025 Annual General Meeting of Shareholders to appoint the Company's auditor and fix the annual fee for the Year 2025 according to the following details:

1. To appoint PricewaterhouseCoopers ABAS Ltd. as the Company's and its subsidiaries' auditor. Any of the following auditors shall conduct the audit and express an opinion on the Company's financial statement:

| Name of auditor | CPA (Thailand) No. | No. of Service year |
|-------------------------------|--------------------|---------------------|
| 1. Ms. Svasvadi Anumanrajdhon | 4400 | 1 Year |
| 2. Ms. Nuntika Limviriyalers | 7358 | - Year |
| 3. Ms. Tithinun Vankeo | 9432 | - Year |

Profiles of the nominated auditors for the Year 2025 are enclosed in Attachment 5.

2. To approve the annual audit fee of 5,550,000 Baht for the Year 2025.

| Audit Fee | Y2025 (Proposed) | Y2024 | Increase |
|------------------------------------|------------------|----------------|--------------|
| - Audit fee (Annual and Quarterly) | 5,550,000 Baht | 5,050,000 Baht | 500,000 Baht |
| - Non-Audit Fee | - | - | - |

It is noted that PricewaterhouseCoopers ABAS Ltd. and the auditors named above have no relationship with, or any interest in the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may affect their independent performance of auditing duties.

The Board of Directors' Opinion:

To propose to the shareholder's Meeting to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. namely:

- | | |
|--------------------------------|-------------------------------|
| (1) Ms. Svasvadi Anumanrajdhon | C.P.A. (Thailand) No. 4400 or |
| (2) Ms. Nuntika Limviriyalers | C.P.A. (Thailand) No. 7358 or |
| (3) Ms. Tithinun Vankeo | C.P.A. (Thailand) No. 9432 |

to serve as the auditors of the Company and its subsidiaries for the Year 2025 with the audit fee for the financial statements for the Year 2025 of 5,550,000 Baht as recommended by the Audit and Corporate Governance Committee.

Votes required for approval:

To approve this matter, the resolution shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 7

Other Matters (if any)

The Company has posted the Invitation to the 2025 Annual General Meeting of Shareholders including all attachments and proxy forms on the Company's website (<https://www.psp.co.th>) on March 28, 2025. Shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders are those whose names are listed on the Record Date on March 14, 2025.

Shareholders who wish to participate in person via electronic means or to grant proxy to participate via electronic means are recommended to look through the Procedures for Attending the 2025 Annual General Meeting of Shareholders (E-AGM), documents required for meeting attendance, and proxy granting as detailed in Attachment 6. The registration will be open from April 5, 2025 at 8:00 hours to April 28, 2025 at 17:00 hours.

Shareholders who wish to grant proxy to the Company's Independent Directors, as detailed in Attachment 4, are recommended to look through the procedures as detailed in Attachment 6. Shareholders could grant proxy to the Company's Independent Directors via Quidlab system by using proxy Form A or Form B (recommend using proxy Form B) or proxy Form C (for foreign investors who appoint custodian in Thailand), Attachment 7.

The Company will conduct the Meeting in accordance with The Company's Articles of Association regarding the Shareholders' Meeting as detailed in Attachment 8.

For the benefit of shareholders and to reserve the shareholders' privileges, if there are any issues regarding the proposed agenda that require clarification, shareholders can send questions, along with name, surname indication in advance to email: comsec@psp.co.th telephone no. 02-434-0540 Ext.2812 or psp-ir@psp.co.th telephone no. 092-656-5242. The questions will be gathered and proposed to the Meeting accordingly.

The Company will notify shareholders of any changes or updates of the 2025 Annual General Meeting of Shareholders via the Company's website <https://www.psp.co.th>

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a checkmark-like flourish.

Sint Krongphanich
Chief Executive Officer